

3. I received a B.A. and an M.A. in Economics from the University of Western Ontario and a Doctorate degree in Economics from the University of California, at Los Angeles, and, subsequently served as a Senior Consultant at a consulting firm where I managed projects involving alleged securities fraud, insider trading, and market manipulation. More information regarding my background and experience is included in my resume, attached to this Declaration as Exhibit 1.

4. I have been retained by Miller Faucher and Cafferty LLP to opine on marketability and cost savings issues associated with Kaiser Group Holdings' plans to deregister the Company's common stock with the Securities and Exchange Commission ("SEC") and suspend its reporting obligations under the Securities Exchange Act of 1934, as amended.

5. In preparing this report, I have reviewed the following information:
- i. Pleadings (with attachments), Hearing Transcripts and Court Orders filed in this Bankruptcy action related to the Pippin Motion for Resolution of the Class Claim;
 - ii. Kaiser Group Holdings' Preliminary Proxy Statement (Schedule 14A) and related Press Release;
 - iii. Kaiser's Second Amended Plan of Reorganization;
 - iv. "Valuing a Business, The analysis and Appraisal of Closely Held Companies, 4th Edition by Pratt, Reilly & Schweibs © 2000, pp. 392-411;
 - v. Miller Canfield Corporate & Securities Law Update, Summer 2004; and
 - vi. Kaiser Group Holdings Corporate filings and Stock price information, ranging from 2000 to present.

6. Kaiser Group International, Inc. ("Kaiser") is seeking shareholder approval to execute a 1-for-20 reverse stock split. Kaiser hopes to reduce the number of shareholders below 300 by cash settling any fractional post-split shares. Kaiser intends to thereafter seek permission from the Securities and Exchange Commission to stop filing public reports with the Commission.

7. If put to a shareholder vote, the proposal is likely to pass as two board members proposing the reverse split control approximately 60% of the shares outstanding. The proposal will benefit these controlling shareholders at the expense of minority shareholders.

8. The proposal to cease reporting is likely to substantially reduce the value of minority shareholders who continue to hold post split shares while increasing the value of the shares held by controlling shareholders.

9. The minority shareholders and potential minority shareholders will not have as much readily available information about the company if Kaiser ceases reporting. What information is available will not be as readily accessible and will be less reliable. The deterioration in the quantity and quality of publicly available information resulting from Kaiser's proposal will make the valuation of minority interests much more difficult thereby reducing the value independent investors place on Kaiser's stock.

10. In addition, the informational advantage already enjoyed by controlling shareholders over minority shareholders will increase dramatically as a result of the proposal thereby making it more likely minority shareholders will be further harmed by subsequent board actions. This increased ability for controlling shareholders to successfully self-deal will further reduce the value independent investors will place on Kaiser's stock.

11. Existing studies of discounts for lack of marketability and of premiums paid for controlling blocks of shares provide a range of estimates for the harm likely to be

suffered by minority shareholders if the controlling shareholders are able to implement their proposal. While there is significant variation in the studies' results, they report estimates of the harm suffered by minority shareholders of 20%, 30%, even 40%.

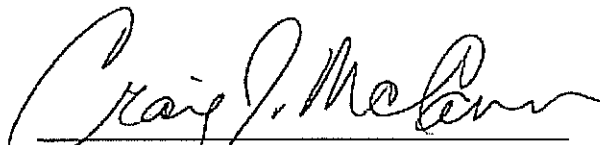
12. The benefits claimed for Kaiser's proposal vanish next to these estimates of the harm to minority shareholders. Kaiser has identified gross direct cost savings from not having to file periodic reports with the Commission of \$125,000 or approximately \$0.08 per share or less than 0.3% of the current stock price. If the proposal passes and Kaiser ceases reporting with the Securities and Exchange Commission, it will still incur legal, accounting and printing costs and so \$0.08 per share significantly overstates the costs savings.

13. These direct savings will be offset with the costs of meeting the reduced reporting requirements Kaiser will continue to have and will, in the first year at least, be more than fully offset by the costs of the reverse stock split and the petition to the Commission. Kaiser expects to pay \$130,000 in fees associated with the reverse stock split and its petition to cease reporting. These costs alone will consume two years of the estimated net direct cost savings. In addition, Kaiser estimates that it will pay out \$150,000 to purchase fractional post split shares. Far from conserving cash, Kaiser's proposal will be a net user of cash for at least three or four years.

14. Kaiser also suggests that there will be savings as a result of management no longer needing to focus on reporting to investors through the Securities and Exchange Commission. Even the unsubstantiated high savings in management time pale in comparison to the potential harm to minority shareholders. Kaiser estimates the annual

cost savings to be as much as \$500,000, but this is only \$0.30 per share or 1% of the \$29.25 value Kaiser places on its stock. Minority shareholders are likely to suffer substantial harm, many orders of magnitude larger than the savings in management time.

15. The only beneficiaries of Kaiser's proposal are the controlling shareholders. If Kaiser's proposal passes, these insiders who already have an informational advantage will continue to have the same information but minority shareholders and potential minority shareholders will have much less information. The pink sheet quotes Kaiser currently believes serve as a valid indicator of share value definitely will lose whatever informational value they currently have.



Craig J. McCann, Ph.D., CFA

Securities Litigation & Consulting Group
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Fairfax, Virginia 22033
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EXHIBIT 1



Craig J. McCann, Ph.D., CFA

President

CRAIGMCCANN@SLCG.COM
703-246-9381

Key Qualifications

Dr. McCann is President, Securities Litigation and Consulting Group, Inc. He is experienced in securities class action litigation, financial analysis, investment management and valuation. Dr. McCann has taught graduate investment management at Georgetown University and at the University of Maryland, College Park. He held a Series 7 and a Series 63 NASD registration and is an NASD-R arbitrator. Dr. McCann is a Chartered Financial Analyst and a National Futures Association arbitrator.

Dr. McCann received a B.A. and an M.A. in Economics from the University of Western Ontario and a Doctorate degree in Economics from the University of California, at Los Angeles. Dr. McCann's fields of graduate study were industrial organization, mathematical economics and information and uncertainty. His dissertation examined the incidence of golden parachutes and their effect on stock prices. After receiving his doctorate degree, Dr. McCann taught economics at the University of South Carolina.

Prior to founding Securities Litigation and Consulting Group, Dr. McCann was Director at LECG and Managing Director, Securities Litigation at KPMG. Dr. McCann was a senior financial economist at the Securities and Exchange Commission. There he focused on investment management issues and contributed financial analysis to numerous investigations involving alleged insider trading, securities fraud, personal trading abuses and broker-dealer misconduct.

Dr. McCann was a Senior Consultant at a consulting firm where he managed projects involving alleged securities fraud, insider trading, and market manipulation. These projects included analysis of materiality, causation, damages and class certification. In addition, he has consulted on transfer pricing, breach of contract, labor and antitrust cases as well as on various regulatory matters.

Dr. McCann has published in the *Journal of Legal Economics*, the *Journal of Applied Corporate Finance* and in the *Harvard Business Review*. He has testified in state and federal court, in NASD, NYSE, JAMS and AAA arbitration proceedings and before the United States Senate. He is an Associate Member of the American Bar Association.

Craig J. McCann
(page 2)

Professional Experience

SECURITIES LITIGATION AND CONSULTING GROUP, INC.

2000 - *President*
Expert consulting and testifying in securities class actions, investment management, labor and valuation disputes.

Navigant Consulting, Inc. / LECG

1999-2000 *Director*
Expert consulting and testifying in complex litigation.

KPMG llp

1997-1999 *Managing Director, Securities Litigation*
Directed projects in complex litigation.

UNIVERSITY OF MARYLAND, COLLEGE PARK

1995-1998 *Adjunct Professor of Finance*
Teaches graduate investment management, security analysis and modern portfolio theory.

GEORGETOWN UNIVERSITY

1996 *Adjunct Professor of Finance*
Taught graduate investment management, security analysis and modern portfolio theory.

NATIONAL ECONOMIC RESEARCH ASSOCIATES

1995-1997 *Senior Consultant*
Directed projects in the economics of complex securities litigation, antitrust and breach of contract.

VIRGINIA TECH

1995-1997 *Adjunct Professor of Economics*
Teaches graduate managerial economics.

U.S. SECURITIES AND EXCHANGE COMMISSION

1994-1995 *Professional Fellow and Acting Associate Chief Economist for Policy*
Reviewed Commission initiatives and coordinated research in support of Chief Economist. Conducted independent research into portfolio management performance, investment advisors' personal trading and quantitative risk measures. Provided financial analysis in support of enforcement actions.

ECONOMIC ANALYSIS CORPORATION

1993-1994 *Senior Economist*
Directed projects involving analysis of vertical and horizontal practices, mergers, and general business damages.

U.S. SECURITIES AND EXCHANGE COMMISSION

1992-1993 *Academic Fellow*
Conducted research into the valuation and expensing of employee stock options, reviewed policy proposals and supported numerous enforcement actions with financial analysis.

UNIVERSITY OF SOUTH CAROLINA, COLLEGE OF BUSINESS

1987-1992 *Assistant Professor*
Taught economics, antitrust and public policy towards business at undergraduate, masters, MBA and doctorate levels.

Craig J. McCann
(page 3)

Education

UNIVERSITY OF CALIFORNIA, LOS ANGELES

1989 Ph.D., Economics

1986 M.A., Economics

UNIVERSITY OF WESTERN ONTARIO

1983 M.A., Economics

1982 B.A., Economics

Chartered Financial Analyst

Series 7 NASD Registration (1997-1999)

Series 63 NASD Registration (1997-1999)

Professional Activities

NASD-Regulation, Inc. Arbitration Panel member

National Futures Association Arbitration Panel member

American Bar Association - Section of Business Law

American Economic Association

American Finance Association

Association for Investment Management and Research

Washington Society of Investment Analysts

Testimony, Depositions, Reports and Affidavits

Direct and cross-examination in *Metro Equipment v Morgan Stanley Dean Witter, et al* NASD Arbitration, June 12, 2003 and January 9, 2004 on liability and damages.

Expert Report in *Century Business Services v Victor C. Moore*, Court of Common Pleas, Cuyahoga County, Case No. 469291, January 6, 2004 on materiality of and losses due to alleged accounting irregularities.

Expert Report in *United States of America v Jeffrey R. Anderson* District of Eastern Virginia, Docket 1:03-CR-444, January 2, 2004 on losses due to alleged accounting irregularities.

Direct and cross-examination in *Jack E. Forbes v A.G. Edwards, et al* Circuit Court of Monongalia County, State of West Virginia, Civil Action No. 01-C-325, December 11, 2003 on liability and damages.

Expert Report in *United States of America v Scott H. Miller* District of Eastern Virginia, Docket No. 03-443-A, December 3, 2003 on losses due to alleged accounting irregularities.

Direct and cross-examination in *Gordon McCormack et al v Merrill Lynch, et al*, NASD Arbitration, November 13, 2003 on liability and damages.

Direct and cross-examination in *ESCAM Trust v MSDW et al*, NASD Arbitration, October 23, 2003 on liability and damages.

Deposition testimony in *Jack E. Forbes v A.G. Edwards, et al* Circuit Court of Monongalia County, State of West Virginia, Civil Action No. 01-C-325, September 30, 2003 on liability and damages.

Craig J. McCann
(page 4)

Deposition testimony in *William J. Kerley v McCullough, Sherrill LLP, et al* State Court of Fulton County, State of Georgia, Civil Action No. 02VS028870E, September 11, 2003 on liability and damages.

Expert Report in *Michael B. Holt, as Trustee of the Mark E. Munro Charitable Remainder Unitrust, v Merrill Lynch Trust Co., et al* Superior Court of New Jersey, Docket # ESX-L-6713-02 September 8, 2003 on liability and damages.

Expert Report in *In re: Thompsons vs. Glenmede Trust Company*, Court of Common Pleas Philadelphia County, Pennsylvania February Term 2002, 004428, August 25, 2003 on liability and damages.

Rebuttal Expert Report in *In re: World Access, Inc. Securities Litigation*, United States District Court, Northern District of Georgia Atlanta Division, 1:99-CV-0043-ODE August 8, 2003 on liability and damages.

Direct and cross-examination in *Marcia Cote v Edward Jones, et al* NASD Arbitration, July 30, 2002 on liability and damages.

Direct and cross-examination in *Chris Wendling et al v Merrill Lynch, et al* NASD Arbitration, July 17, 2002 on liability and damages.

Expert Report in *In re: Moutsatsos vs. Glenmede Trust Company*, Court of Common Pleas Philadelphia County, Pennsylvania May Term 2001, 003659, July 7, 2003 on liability and damages.

Expert Report in *In re: World Access, Inc. Securities Litigation*, United States District Court, Northern District of Georgia Atlanta Division, 1:99-CV-0043-ODE June 27, 2003 on liability and damages.

Direct and cross-examination in *Marcia Lockwood et al v Morgan Stanley Dean Witter et al* NASD Arbitration, March 20, 2003 and June 30 on liability and damages.

Direct and cross-examination in *J Hatch v Olde Discount Brokers, et al* NASD Arbitration, March 4, 2003 and May 28, 2003 on liability and damages.

Affidavit in *Nancy J. Needham et al v Advanced Communications et al* Circuit Court of Florida, Fifteenth Judicial Circuit, Case No.: 00-0067-CA-HDH, May 15, 2003 on damages.

Direct and cross-examination in *Orr v Washington Square Securities, et al* NASD Arbitration, April 30, 2003 on liability and damages.

Direct and cross-examination in *Manfredi v FSC Securities, et al* NASD Arbitration, April 22, 2003 on liability and damages.

Déposition testimony in *JDN Realty et al v McCullough, Sherrill LLP, et al* Superior Court of the State of Georgia, Civil Action No. 01-CV-39193, April 8, 2003 on liability and damages.

Direct and cross-examination in *Jorge Caso-Bercht v CIBC Oppenheimer, et al* NASD Arbitration, April 1 and April 3, 2003 on damages.

Direct and cross-examination in *Prudential Securities v Serafin Garcia, et al* NASD Arbitration, March 18, 2003 on liability and damages.

Craig J. McCann
(page 5)

Expert Report in *Securities and Exchange Commission v David W. Butler* United States District Court Western District of Pennsylvania, Civil Action No. 00-1827, January 9, 2003 on liability and damages in an insider trading case.

Expert Report in *Jorge Caso-Bercht v CIBC Oppenheimer, et al* NASD Arbitration, January 9, 2003 on damages.

Direct and cross-examination in *Claire Wagenhals v Piper Jaffray, et al* NASD Arbitration, November 6, 2002 on liability and damages.

Direct and cross-examination in *Maria Eugenia Rivera de Barroso, et al v CIBC Oppenheimer, et al* NYSE Arbitration, October 14, 2002 on damages.

Direct and cross-examination in *Eugene Faust v Gruntal et al* NASD Arbitration, September 12, 2002 on liability and damages.

Direct and cross-examination in *Richard Eaton v UBS PaineWebber* NYSE Arbitration, July 30, 2002 on liability and damages.

Direct and cross-examination in *Stephen Bauer v Morgan Stanley Dean Witter* NYSE Arbitration, July 24, 2002 on liability and damages.

Direct and cross-examination in *Bradley Markham and John Trudzanowicz v Black Box Inc* AAA Arbitration, June 4, 2002 on liability and damages.

Direct and cross-examination in *Douglas Millar et al v Merrill Lynch, et al* JAMS Arbitration, May 9, 2002 on liability and damages.

Supplemental Expert Report in *Maria Eugenia Rivera de Barroso, et al v CIBC Oppenheimer, et al* NYSE Arbitration, April 29, 2002 on liability and damages.

Deposition testimony in *Dezendorf v Riggs Bank*, April 24, 2002, District of Columbia Superior Court, Civil Action No. 00502-01 on damages in trust management case.

Supplemental Expert Report in *Douglas Millar et al v Merrill Lynch, et al* JAMS Arbitration, April 10, 2002 on liability and damages.

Expert Report in *Douglas Millar et al v Merrill Lynch, et al* JAMS Arbitration, March 23, 2002 on liability and damages.

Expert Report in *Maria Eugenia Rivera de Barroso, et al v CIBC Oppenheimer, et al* NYSE Arbitration, March 1, 2002 on liability and damages.

Direct and cross-examination in *Korn v Merrill Lynch et al* NASD Arbitration Panel, January 23, 2002 on liability and damages.

Direct and cross-examination in *Considine v Considine* NASD Arbitration Panel, January 22, 2002 on liability and damages.

Direct and cross-examination in *Wolfe v Considine* NASD Arbitration Panel, November 27, 2001 on liability and damages.

Expert Report in *In re: Pediatric Services of America, Inc. Securities Litigation*, United States District Court, Northern District of Georgia Atlanta Division, November 19, 2001 on liability and damages.

Craig J. McCann
(page 6)

Direct and cross-examination in *United States of America v Paul F. Polishan* Middle District of Pennsylvania No.3: CR-96-274 November 15, 2001.

Expert Report in *United States of America v Paul F. Polishan* Middle District of Pennsylvania No.3: CR-96-274 November 5, 2001 on losses due to alleged accounting irregularities.

Deposition testimony in *Securities and Exchange Commission v David W. Butler* United States District Court Western District of Pennsylvania, Civil Action No. 00-1827, October 26, 2001.

Expert Report in *Securities and Exchange Commission v David W. Butler* United States District Court Western District of Pennsylvania, Civil Action No. 00-1827, October 15, 2001 on liability and damages in an insider trading case.

Direct and cross-examination in *Garcia v A.G. Edwards, et al* NASD Arbitration Panel, September 25, 2001 on liability and damages.

Affidavit in *Ratdiff Family Charitable Remainder Trust et al v Appletree Capital Management et al* Circuit Court of Collier County, Florida Case No.: 00-0067-CA-HDH, August 22, 2001 on damages in a trust management case.

Affidavit in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, July 31, 2001 on damages in sales practices case.

Declaration in *Kantishna Mining Company, Inc. et al v Gail Norton et al* United States District Court, District of Alaska F98-007 CV (JKS) June 1, 2001 on application of the Prudent Investor Rule in a takings case.

Direct and cross-examination jury trial testimony in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, April 24 and 25, 2001 on liability in sales practices case.

Expert Report and Declaration in *Kantishna Mining Company, Inc. et al v Gail Norton et al* United States District Court, District of Alaska F98-007 CV (JKS) April 17, 2001.

Direct and cross-examination in *H. James Griggs et al v Pace American Group, Inc., Coopers & Lybrand L.L.P., et al* United State District Court, District of Arizona, March 13, 2001 on liability and damages.

Direct and cross-examination in *Pierce v van Beuren*, Circuit Court of Rappahannock County, VA, January 24, 2001 on the returns to an investment portfolio.

Deposition testimony in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, January 22 and January 23, 2001 on liability and damages.

Expert Report in *Sanford I. Ruden and Martin R. Cramer v World Financial Services, Inc. et al.*, NASD Arbitration Panel, December 4, 2000 on liability and damages.

Deposition testimony in *H. James Griggs et al v Pace American Group, Inc., Coopers & Lybrand L.L.P., et al* United States District Court, District of Arizona, December 4, 2000 on liability and damages.

Expert Report in *H. James Griggs et al v Pace American Group, Inc., Coopers & Lybrand L.L.P., et al* United State District Court, District of Arizona, November 14, 2000 on liability and damages.

Craig J. McCann
(page 7)

Direct and cross examination in *Nicklin v Ryan, Becke, et al* NASD Arbitration Panel, November 9, 2000 on liability and damages.

Direct and cross-examination in *Mark R. Mueller v Gaines, Berland Inc., et al* NASD Arbitration Panel, November 6, 2000 on liability and damages.

Direct and cross examination in *Raymond H. Stanton II and Raymond H. Stanton III v Cendant Corporation*, American Arbitration Association, October 16 and 18, 2000 on damages.

Affidavit in *In re: Pediatric Services of America, Inc. Securities Litigation*, United States District Court, Northern District of Georgia Atlanta Division, October 13, 2000 on class certification.

Supplemental Expert Report in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, October 11, 2000 on damages.

Expert Report in *Mark R. Mueller v Gaines, Berland Inc., et al* NASD Arbitration Panel, October 3, 2000 on liability and damages.

Direct and cross examination in *Mary G. Johnson v Ryan, Lee & Co., Inc. and Preston Mulford*, NASD Arbitration Panel, September 15 and September 26, 2000 on liability and damages.

Direct and cross-examination in *Cesar Maderazo and Lenor Maderazo v Piper Jaffray, Inc. and Vincent H. Rossi*, NASD Arbitration Panel, September 12, 2000 on damages.

Expert Report in *David Lesser, et al v Quadramed Corporation* (00 Civ. 606-A E.D.VA.), September 8, 2000 on liability and damages.

Expert Report in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, August 31, 2000 on damages.

Expert Report in *UMG Recordings, Inc. et al v MP3.com, Inc.*, (00 Civ. 0472 (JSR) S.D.N.Y.) August 8, 1999 on willfulness.

Expert Report in *Cesar Maderazo and Lenor Maderazo v Piper Jaffray, Inc. and Vincent H. Rossi*, NASD Arbitration Panel, August 5, 2000 on damages.

Deposition testimony in *Jason A. Forge et al v National Semiconductor Corp. et al*, (CV 770082, Superior Court of the State of California, County of Santa Clara) May 18, 2000 on materiality.

Expert Report in *John Tenaglia and The Tenaglia Family Partnership v A.F. Best Securities et al*, (U.S. District Court, Southern District of Florida) on churning, markups and suitability in a retail municipal bond portfolio, March 31, 2000.

Affidavit in *Mabrush Sabet v Olde Discount Corporation et al*, Superior Court of Arizona, February 17, 2000 on market microstructure and trading costs.

Expert Report in *Raymond H. Stanton II and Raymond H. Stanton III v Cendant Corporation*, American Arbitration Association, February 9, 2000 on damages.

Expert Report in *South Beach Securities Inc.* before the National Securities Clearing Corporation, January 31, 2000. Direct and cross-examination February 9, 2000 on market risk in short warrants position.

Craig J. McCann
(page 8)

Expert Report in *John S. Davenport v Wheat First Securities, Inc. et al*, NASD Arbitration Panel, November 1, 1999 on suitability and damages.

Deposition testimony in *Jonathan Bekhor et al v Josephthal Holdings et al*, (96 Civ. 4156 (LMM) S.D.N.Y.) September 30, 1999 on damages due to an alleged breach of contract.

Expert Report in *Jonathan Bekhor et al v Josephthal Holdings et al*, (96 Civ. 4156 (LMM) S.D.N.Y.) August 20, 1999 on damages due to an alleged breach of contract.

Direct and cross-examination in *William S. Haaz, et al v Oppenheimer & Co., Inc., et al* NASD Arbitration Panel, October 7, 1998 on churning, suitability and damages.

Expert Report in *William S. Haaz, et al v Oppenheimer & Co., Inc., et al* NASD Arbitration Panel, September 15, 1998 on churning, suitability and damages.

Direct and cross-examination in *David L. Ffrench v Pennsylvania Merchant Group, et al* on liability and damages in securities arbitration on suitability and damages May 6, 1998.

Report on The Adequacy of the SIPC Fund to the Board of Directors of Securities Investor Protection Corporation, April 22, 1998.

Expert Report in *David L. Ffrench v Pennsylvania Merchant Group, et al* NASD Arbitration Panel, April 6, 1998 on suitability and damages.

Verified Statement in *Douglas Stabile, et al v Castle Commodities, et al* CFTC Docket No. 97-R114, February 2, 1998 on churning and damages in a futures account.

Expert Report in *Quereshi et al v PaineWebber et al* NASD Arbitration Panel, November 3, 1997 on churning, suitability and damages.

Direct and cross-examination in *John Shane and Beth Goodman v Tokai Bank*, (96 Civ. 5187 S.D.N.Y.) October 23, 24 1997 on the size and attribution of derivatives trading losses.

Deposition testimony in *John Shane and Beth Goodman v Tokai Bank*, (96 Civ. 5187 S.D.N.Y.) October 19, 1997.

Expert Report in *John Shane and Beth Goodman v Tokai Bank*, (96 Civ. 5187 S.D.N.Y.) October 18, 1997.

Direct and cross-examination in *Biagas et al v D.H. Blair et al* on liability and damages in securities arbitration on unauthorized trading, suitability, fraud and damages August 21, 22, October 14, 15 and December 10, 11 1997.

Expert Report in *Janette Alper v Amir S. Birchirou et al.*, NASD Arbitration Panel on churning and damages, January 30, 1997.

Before the Subcommittee on Securities of the Senate Banking Housing and Urban Affairs Committee, "How (and Why) Companies Should Value Their Employee Stock Options" Senate Hearings No. 103-359, October 21, 1993.

Craig J. McCann
(page 9)

Sample Projects

Consultant to counsel in derivatives (currency swaps) case.
Consultant to counsel in derivatives (futures & options on stock indexes) case.
Expert report at Wells Submission stage in investigation of alleged insider trading surrounding merger announcement.

Shareholder Class Actions

Consultant to counsel in over one hundred securities class action lawsuits including:
Consultant to counsel for a heavy equipment manufacturer on liability, materiality and damages in a 10b-5 case.
Consultant to counsel for a computer software company on liability, materiality and damages in a 10b-5 case.
Consultant to counsel for a manufacturer of wireless telephone equipment on liability, materiality and damages in a 10b-5 case.

Publications and Working Papers

"The Use of Leveraged Investments to Diversify a Concentrated Position" with Dr. Dengpan Luo, available at www.slcg.com.
"Detecting Personal Trading Abuses" working paper, 2003, available at www.slcg.com.
"Churning Revisited: Trading Costs and Control" with Dr. Dengpan Luo, *Securities Arbitration 2003 Handbook* PLI available at www.slcg.com.
"The Suitability of Exercise and Hold," with Dr. Dengpan Luo, *Securities Arbitration 2002 Handbook*, PLI available at www.slcg.com.
"Spreads, Markups, Sales Credits and Trading Costs," working paper with Richard Himelrick, Esq., 2001 available at www.slcg.com.
"The Prudent Investor Rule, Uniform Prudent Investor Act and Financial Theory," working paper, 2000.
"Economic Analysis in Broker Customer Disputes Involving Allegations of Churning," *Journal of Legal Economics* 9:1 Spring/Summer 1999.
(reprinted in *Securities Arbitration 1999 Handbook* PLI)
"A Comment on Accelerated Trading Models Used in Securities Class Action Lawsuits," with David Hsu, *Journal of Legal Economics* 8:3 Winter 1998-1999.
"How (and Why) Companies Should Value Their Employee Stock Options," *Journal of Applied Corporate Finance* Summer 1994, Volume 7 number 2, page 91.
"Perspectives: Taking Account of Stock Options," *Harvard Business Review* January-February 1994, Volume 72 number 1, page 27.
"Golden Parachutes: A Theoretical and Empirical Investigation," unpublished Ph.D. dissertation, UCLA, 1989.

Craig J. McCann
(page 10)

Presentations at Conferences and Colloquia

"Damage Theories Under State Law for Securities Violations by Brokers in Arbitration," Houston Bar Association Securities Litigation & Arbitration Law Section, October 16, 2003.

"Prosecuting and Defending Claims Against Stockbrokers" Pennsylvania Bar Association, Mechanicsburg, March 19, 2003, Philadelphia, April 3, 2003 and Pittsburgh April 23, 2003.

"Claims Against Stockbrokers: How to Advise Your Clients" Virginia Bar Association, faculty member, Richmond, February 12, 2003 and Fairfax, February 13, 2003.

"Prosecuting and Defending Claims Against Stockbrokers" Pennsylvania Bar Association, faculty member, Mechanicsburg, August 2, 2001 and Philadelphia, August 14, 2001.

"Fiduciary Investing Under Virginia's New Uniform Acts" Virginia CLE, faculty member, Roanoke, Richmond, Norfolk and Falls Church, June 2000.

"Securities Class Action Damages," Litigation and Business Valuation Conference, NYSSCPA, New York, NY November 15, 1999.

"Securities Arbitration, 1999" Practising Law Institute, faculty member, San Francisco, July 16, 1999 and New York City, August 19, 1999.

"Prosecuting and Defending Claims Against Stockbrokers" Pennsylvania Bar Association, faculty member, Pittsburgh, July 20, 1999 and Philadelphia, August 10, 1999.

"Economic Analysis of Damages in Securities Class Actions," Chicago Bar Association, Chicago, IL April 16, 1998.

"Antitrust & Banking: Emerging Issues in the New Banking Environment," Office of the Comptroller of the Currency, Conference on Antitrust & Banking, Washington D.C., November 16, 1995.

January 12, 2004

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

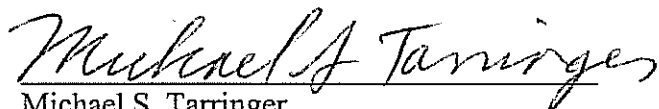
KAISER GROUP INTERNATIONAL,
INC., et al.

Debtors

)
) Chapter 11
)
) Case Nos. 00-2263 to 00-2301 (MFW)
)
) (Jointly Administered Under
) Case No. 00-2263 (MFW))
)
)
) Objection Deadline: May 19, 2005 at 4:00 PM
) Hearing Date: May 26, 2005 at 2:00 PM

CERTIFICATE OF SERVICE

I, Michael S. Tarringer, hereby certify that on May 6, 2005, I caused a copy of the foregoing Notice, Motion and Memorandum (with attachments) of Claimant James D. Pippin and the Class of ICT Spectrum Claimants for a Stay of the De-Registration of Kaiser Group Holdings Common Stock Pending the Final Disposition of the Bankruptcy Court's February 2, 2004 Order to be served on the parties on the attached service list via United States First-Class Mail.



Michael S. Tarringer
MILLER FAUCHER and CAFFERTY LLP
One Logan Square, Suite 1700
18th and Cherry Streets
Philadelphia, PA 19103
(215) 864-2800

KAISER GROUP INTERNATIONAL, INC., et al.
2002 Service List

Norman L. Pernick, Esquire
Saul Ewing LLP
222 Delaware Avenue, Suite 1200
P.O. Box 1266
Wilmington, DE 19899

Joel A. Waite, Esquire
Young Conaway Stargatt & Taylor
1000 West Street, 17th Floor
P.O. Box 391
Wilmington, DE 19899-0391

Charlene D. Davis, Esquire
Elio Battista, Jr., Esquire
The Bayard Firm
222 Delaware Avenue, Suite 900
Wilmington, DE 19801

Carl Schnee, Esquire
U.S. Attorney's Office
1201 Market Street
Suite 1100
Wilmington, DE 19899

William P. Bowden, Esquire
Christopher S. Sontchi, Esquire
Ashby & Geddes
222 Delaware Avenue, 17th Floor
P. O. Box 1150
Wilmington, DE 19899

Derek C. Abbott, Esq.
Morris Nichols Arsht & Tunnell
1201 North Market Street
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